



Merrill Lynch Royal Securities Limited



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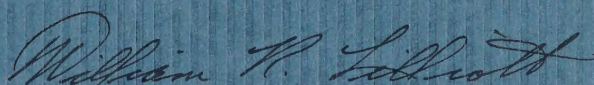
Merrill Lynch, Royal Securities Limited is a blend of two distinguished investment firms whose achievements date back to the early part of this century.

Since our merger, we have endeavoured to shape an organization which preserves our traditional strengths yet is attuned to today's changing investment needs.

We have created this book to give you an insight into who we are, what we do, and where we are going. We are proud to be part of a dynamic and growing industry and hope these pages convey some of its excitement to you.

Quite simply our commitment is to provide Canadians with the finest possible investment services, now and in the future.

We hope to have the opportunity to do so for you.

A handwritten signature in dark ink, reading "William R. Lillioth". The signature is fluid and cursive, with a large, stylized 'W' and 'L'.

WILLIAM R. LILLIOTT
Chairman and Chief Executive Officer
April 2, 1976

HISTORY

In May 1969 one of the oldest and most prestigious securities houses in Canada, Royal Securities Corporation Limited, joined forces with the world's largest investment firm, Merrill Lynch, Pierce, Fenner & Smith Inc., to form our present company: Merrill Lynch, Royal Securities Limited.

Royal Securities Corporation Limited

Royal Securities was founded in 1903 by William Maxwell Aitken (later Lord Beaverbrook) who saw the pressing need for an underwriting firm to help finance Canada's fledgling industries.

Prior to World War I, Royal Securities sought development capital mainly from the London, England market. Many major Canadian companies — notably Canada Cement, Price Brothers, Calgary Power and Steel Company of Canada — gained early impetus through the underwriting efforts of Royal Securities in the U.K.

In 1907 the firm's engineering department was incorporated as Montreal Engineering Company, Limited, which was to become one of Canada's leading consulting, operating and management engineering concerns.

After the first decade of this century, Canada began to look south for new capital. It was Royal Securities, in partnership with a Boston firm, that placed the first large Canadian issue in the U.S. market: financing for The Bell Telephone Company of Canada.

However, impelled by the financial demands of the First World War, Canada soon began to develop a capital market of its own. The country's eight million citizens rallied to buy \$2.2 billion in six war loan issues, a mammoth undertaking for such a young country.

Royal Securities participated fully in the war loan financing and prepared to meet the postwar demand for investment capital. By then the company had come under the leadership of Izaak Walton Killam, one of the most outstanding and successful figures in the Canadian financial world.

Over the next four decades Royal Securities underwrote the securities of a host of Canadian companies. It was particularly identified with the early financing and development of many prominent firms in the public utility and pulp and paper industries. The scope of operations also broadened to include bond trading and provincial and municipal underwriting. With the introduction of a broad Canadian money market in 1953, Royal Securities was chosen by the Bank of Canada as one of the original money market dealers.

In 1954 I. W. Killam retired and sold Royal Securities to a group of senior employees. Under their management, services were significantly increased as securities research, portfolio analysis, and trading in listed and unlisted stocks were introduced or expanded.

Merrill Lynch, Pierce, Fenner & Smith Inc.

In 1914, a year before Mr. Killam assumed the presidency of Royal Securities, Charles E. Merrill established an investment banking firm in New York. Six months later he was joined by Edmund C. Lynch to form the company that eventually became the world's largest securities firm.

Merrill's business acumen was such that he partially retired in 1928 after telling his clients to "sell enough to lighten your obligations or pay them off entirely."

During the following years Merrill Lynch merged with E. A. Pierce & Co., the largest U.S. wire house, and the commodity firm of Fenner & Beane. In 1940 Charles Merrill was persuaded to resume an active career and help shape the new organization. Merrill correctly assessed the future need for broader participation in investment markets and pioneered educating the general public to the value of share ownership.

By the 1960's expansion and diversification were watchwords at Merrill Lynch. The firm had significantly increased its investment banking capabilities in the U.S., extended its branch office system to over 20 countries, and begun a pattern of mergers and acquisitions that was moving it towards becoming a one-stop investment institution.

In 1964 Merrill Lynch became a primary dealer in U.S. government and agency obligations and money market securities; in 1968 the firm began real estate financing; and a year later added investment counselling and economic consulting services.

Over the past five years Merrill Lynch has formed international merchant banking partnerships in London, England and in Hong Kong. In 1974 a joint venture was formed to act as a gold dealer. Most recently a U.S. life insurance company was acquired.

Merrill Lynch, Royal Securities Limited

The merger of Royal Securities and Merrill Lynch in 1969 was a significant step in creating broader international services. The union was also particularly complementary, melding the traditional strengths of Royal Securities in underwriting, bond trading and money market services with the renowned capabilities of Merrill Lynch in common equities, commodities, research and services to individual investors.

At the time, Royal Securities maintained 14 branches across Canada and offices in New York, London and Hamburg. Merrill Lynch was operating Canadian branch offices in Toronto, Montreal, Vancouver and Calgary. Over the next few years these operations were gradually shaped into one unified organization and at the end of 1971 our present name was adopted.

ROYAL SECURITIES CORPORATION, LIMITED.

Record of Sound and Remunerative Investments.

Royal Securities Corporation, Limited, was incorporated in Canada in the year 1903, and now maintains offices at Montreal, Toronto, Ottawa, Quebec, Halifax, St. John, and London. The London Office was opened in 1910.

The business conducted by the Corporation is the purchase of issues of investment securities to provide for the growth and extension of established enterprises and for the creation of new enterprises, and the distribution of such issues with an extensive clientele of investors in Canada, and through stockbrokers with investors in the United Kingdom.

The Corporation maintains an extensive organization for the purpose of investigating before purchase and safeguarding thereafter the finances of the companies in which it is interested. Before purchasing the issues searching investigation is made of the affairs of the companies concerned by a highly trained staff, and after the approval of the Corporation's Board of Directors the securities are offered to its clients. The Board of Directors includes leading business men of Montreal, who by reason of their long experience and wide connections are peculiarly qualified for the business of the Corporation.

Since its organization the Corporation has purchased and sold in this manner many issues of Canadian Bonds and Preference Shares. These issues are widely distributed and held by many thousands of investors. In no case has any default in payment of interest or principal been made in respect of any security which the Corporation has introduced to the market, and each of the many companies continues to show an improving position from year to year.

Below will be found a complete list of those companies whose Bonds or Shares Royal Securities Corporation has been instrumental in placing on the London market. The tables show the steady progress made by those companies and the stability of the prices of their securities. Royal Securities Corporation is responsible for the organization or reorganization of all these companies, with the exception of the Steel Company of Canada, the Canadian Steel Foundries, and the Western Canada Power Company, whose First Mortgage Bonds were purchased and issued after the usual investigations.

Inquiries are invited from members of the Stock Exchange desirous of obtaining offerings of these or any future issues made by the Corporation.

BOARD OF DIRECTORS.

SIR W. M. AITKEN, M.P., President. A. R. DOBLE, Vice-President.
H. S. HOLT, President Royal Bank of Canada, Director Canadian Pacific Railway, etc.
JAMES REDMOND, Director Royal Bank of Canada, etc.
F. P. JONES, Director Canadian Bank of Commerce, General Manager Canada Cement Company.
I. W. KILLAM. T. T. STOKER. W. DUDLEY WARD, M.P.

Offices at Montreal, Ottawa, Quebec, Toronto, St. John, Halifax.

London Office, 28, Threadneedle Street, E.C. I. W. KILLAM, Managing Director.

CANADA CEMENT COMPANY, LIMITED.			
INCORPORATED 1909.			
Authorized.	CAPITALIZATION.		Outstanding.
\$ 8,000,000	6% First Mortgage Bonds	.. ..	\$ 7,000,000
\$11,000,000	7% Cumulative Preferred Shares	.. ..	\$10,500,000
\$10,000,000	Ordinary Shares	.. ..	\$13,500,000

	1910.	1911.	1912.
Net Earnings	£241,993	£287,980	£286,577
Bond Interest	£61,644	£75,665	£77,141
Dividends	£151,027	£151,027	£151,027
Surplus	£29,322	£37,299	£38,409

LONDON STOCK EXCHANGE PRICES.									
	Original Issue Price.	1910.	1911.	1912.	1913.	Present Price.			
Bonds	100	High. 101 1/2	Low. 100 1/2	High. 101 1/2	Low. 100 1/2	High. 101 1/2	Low. 100 1/2	High. 101 1/2	Middle. 98 1/2
Prof. Shares	89 1/2	91 1/2	82 1/2	95 1/2	81 1/2	97 1/2	80 1/2	96 1/2	93
Ord. Shares	No Issue.	23 1/2	31 1/2	24 1/2	32 1/2	28 1/2	37 1/2	25 1/2	32

*Note.—Issue was made at 101, but each original purchaser had the right to receive one

PRICE BROTHERS AND CO., LIMITED.			
INCORPORATED 1904.			
Authorized.	CAPITALIZATION.		Outstanding.
\$5,000,000	Ordinary Shares	.. ..	\$5,000,000
£1,232,860	5% First Mortgage Bonds	.. ..	£1,191,780

	1910.	1911.	1912.
Net Earnings	£10,136	*£43,913	*£50,707
Bond Interest	£10,136	£43,913	£50,707
Surplus	£82,051	£38,694	£44,577

LONDON STOCK EXCHANGE PRICES.									
	Original Issue Price.	1911.	1912.	1913.	Present Price.				
Bonds	87	High. 88 1/2	Low. 86 1/2	High. 89 1/2	Low. 87 1/2	High. 88 1/2	Low. 86 1/2	High. 89 1/2	Middle. 81

*Increase in Bond interest due to new issue. Purpose of building new paper mill, which expenditure is not yet represented in earnings.

CALGARY POWER COMPANY, LIMITED.

INCORPORATED 1909.

Authorized.	CAPITALIZATION.		Outstanding.
..	\$1,850,000
..	£510,000

	1911.	1912.	1913.
Net Earnings	£13,173	£31,173	£38,000
Bond Interest	£18,443	£18,443	£20,000
Surplus	£12,730	£18,000	£18,000

LONDON STOCK EXCHANGE PRICES.									
	Original Issue Price.	1911.	1912.	1913.	Present Price.				
Bonds	102 1/2	High. 104 1/2	Low. 100 1/2	High. 104 1/2	Low. 100 1/2	High. 104 1/2	Low. 100 1/2	High. 104 1/2	Middle. 96

*Six months' operation.

ALBERTA PACIFIC GRAIN COMPANY, LIMITED.

INCORPORATED 1892.

Authorized.	CAPITALIZATION.		Outstanding.
..	\$1,500,000
..	£240,775

	1912.	1913.
Net Earnings	£55,531	£97,079
Bond Interest	£11,302	£15,411
Surplus	£70,366	£70,366

LONDON STOCK EXCHANGE PRICES.									
	Original Issue Price.	1913.	Present Price.						
Bonds	86	High. 85 1/2	Low. 82 1/2	High. 85 1/2	Low. 82 1/2	High. 85 1/2	Low. 82 1/2	High. 85 1/2	Middle. 82 1/2

PORTO RICO RAILWAYS COMPANY, LIMITED.			
INCORPORATED 1906.			
Authorized.	CAPITALIZATION.		Outstanding.
\$5,000,000	5% First Mortgage Bonds	.. ..	\$2,841,500
£1,500,000	5% Refunding Genl. Mortgage Bds.	.. ..	£200,000
\$1,000,000	5% Cumulative Preferred Shares	.. ..	\$750,000
\$3,000,000	Ordinary Shares	.. ..	\$3,000,000

	1909.	1910.	1911.	1912.
Net Earnings	£39,033	£55,019	£78,038	£76,747
Bond Interest	£30,478	£30,167	£29,841	£32,880
Dividends	£505	£4,240	£19,521	£31,449
Surplus	£8,890	£20,612	£28,676	£11,998

LONDON STOCK EXCHANGE PRICES.									
	Original Issue Price.	1912.	1913.	Present Price.					
Refunding Bonds	92 1/2	High. 92	Low. 91	High. 92 1/2	Low. 89 1/2	High. 92 1/2	Low. 89 1/2	High. 92 1/2	Middle. 83 1/2

STEEL COMPANY OF CANADA, LIMITED.

INCORPORATED 1910.

Authorized.	CAPITALIZATION.		Outstanding.
£2,054,795	6% First Mortgage Bonds	.. ..	£1,643,536

	1910.	1911.	1912.
Net Earnings	£139,477	£253,338	£286,979
Bond Interest	£42,226	£90,512	£95,531
Surplus	£97,251	£162,826	£191,448

LONDON STOCK EXCHANGE PRICES.									
	Original Issue Price.	1911.	1912.	1913.	Present Price.				
Bonds	102 1/2	High. 104 1/2	Low. 100 1/2	High. 104 1/2	Low. 100 1/2	High. 104 1/2	Low. 100 1/2	High. 104 1/2	Middle. 96

WESTERN CANADA POWER COMPANY.

INCORPORATED 1909.

Authorized.	CAPITALIZATION.		Outstanding.
\$10,000,000	5% First Mortgage Bonds	.. ..	\$4,099,613

This company has only recently commenced operating. Latest advices give the information that the monthly earnings already cover the bond interest. The bonds were issued March, 1912, at 95.

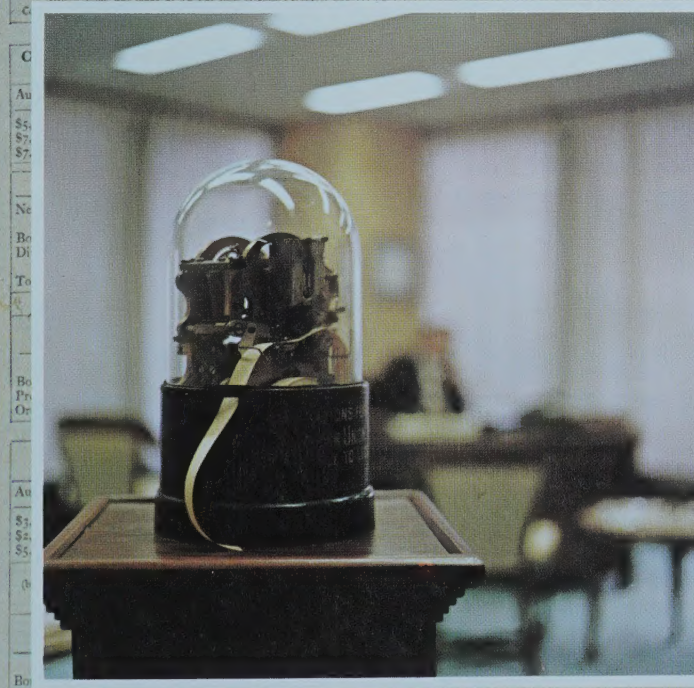
LONDON STOCK EXCHANGE PRICES.									
	Original Issue Price.	1913.	Present Price.						
Bonds	93	High. 93	Low. 89	High. 93	Low. 89	High. 93	Low. 89	High. 93	Middle. 90

ALBERTA PACIFIC GRAIN COMPANY, LIMITED.

INCORPORATED SEPTEMBER, 1912.

Authorized.	CAPITALIZATION.		Issued.
\$1,500,000	7% Cumulative Preferred Shares	.. ..	\$1,250,000
\$1,500,000	Ordinary Shares	.. ..	\$1,400,000

At the end of the first year's operations the Company's Balance-sheet shows:—
Net Profits \$322,326
Dividends on Preferred \$84,024
Dividends on Ordinary \$28,000
Surplus \$210,302
Price: Preferred Shares, \$100, with 20% Ordinary Shares.
Not quoted. Application will be made for quotation on the Montreal Stock Exchange.



FRAMEWORK

Merrill Lynch, Royal Securities Limited is many things to many people.

We are an underwriter, a stock, options and commodities broker, a bond trader, a money market dealer, and a supplier of investment information and advice.

Our clients are governments, corporations, institutions and individuals on all levels.

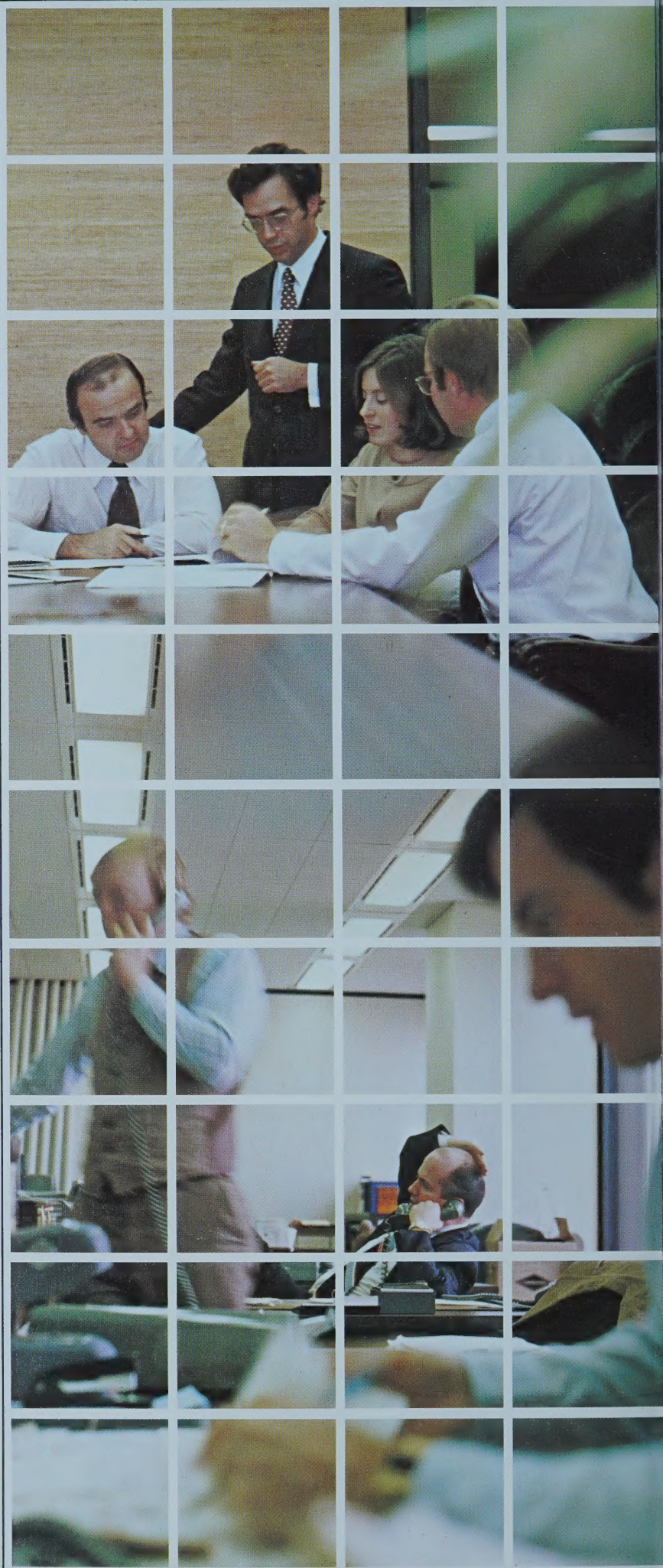
With head office in Toronto, we operate 14 branch offices from Victoria to St. John's, plus an office in London, England. We are a member of the Investment Dealers Association of Canada and hold seats on the Toronto, Montreal, Vancouver, Alberta and Winnipeg Stock Exchanges and the Winnipeg Commodity Exchange. Well over 30,000 clients maintain accounts with us. OUR CAPITAL BASE, THE SECOND LARGEST IN THE CANADIAN INDUSTRY, NOW EXCEEDS \$18 MILLION.

As a member of the Merrill Lynch group we are in close touch with over 290 offices in 29 countries outside Canada. This relationship enables us to provide Canadians with fast and accurate information and advice on financial matters around the world. In turn, investors overseas can draw upon our special knowledge and experience in Canada.

While part of this international network, we operate as an independent subsidiary. Eight of our nine directors are Canadians, and so are virtually all our 570 employees.

Notwithstanding our solid financial base and comprehensive facilities, we firmly believe that our most important asset is our people. It is only through their efforts that we can fulfill our commitment to provide the best possible investment services.

Merrill Lynch, Royal Securities draws on the traditions of two companies with outstanding records of achievement. We will continue to build upon that heritage. In a complex, changing and increasingly international investment world, we look forward to the challenge of meeting the future needs of Canadians for new and improved products and services.





UNDERWRITING

Underwriting is the cornerstone of our business. For over 70 years we have raised capital to finance Canada's growth.

TODAY MERRILL LYNCH, ROYAL SECURITIES IS A LEADING MANAGER OF PUBLIC AND PRIVATE SECURITIES ISSUES OF CORPORATIONS AND GOVERNMENTS. WE ARE ALSO A PROMINENT BANKING GROUP MEMBER IN ALMOST EVERY MAJOR CANADIAN UNDERWRITING.

Our corporate and government finance specialists are based in Toronto and Montreal. This team of professionals combines exceptional educational backgrounds with years of experience to help clients identify, analyze and meet long-term capital requirements.

Our underwriters also draw on our computer capabilities and the services of research analysts, money market specialists, bond and stock traders and account executives to create financing instruments at the best possible terms and cost.

We are ideally placed for broad distribution of securities issues. With 14 offices, from coast to coast, our retail sales force reaches over 30,000 individual investors. Our institutional account executives are in constant touch with all major financial institutions, as well as many relatively unknown institutional investors.

The total purchasing power generated by this network usually enables us to distribute securities in excess of our initial underwriting commitments, even in difficult markets.

For many borrowers, the private capital market is an attractive source of funds. The principal advantages are a substantial saving in time and out-of-pocket expense, plus the confidentiality and flexibility in dealing with a limited number of institutional buyers.

With our considerable experience in private placements, we advise clients on the suitability of private issues, locate prospective buyers and assist in negotiating terms and covenants.

As part of the Merrill Lynch group, we are uniquely equipped to provide Canadians with access to international capital markets.

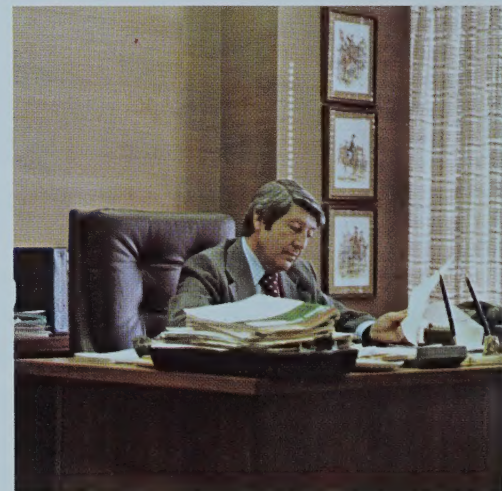
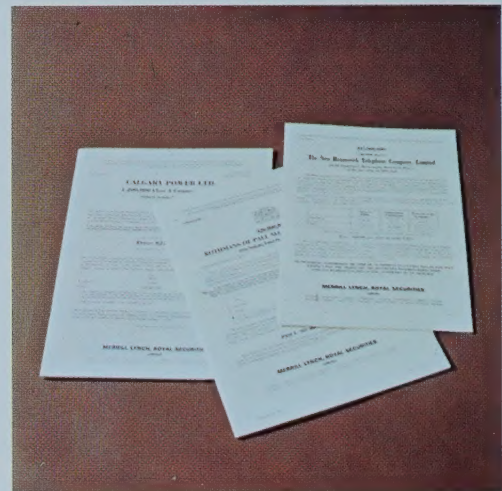
For the past several years Merrill Lynch has been the leading U.S. investment banker and is a major underwriter of U.S. dollar issues for Canadian provinces, municipalities and corporations.

Investment banking teams in principal financial centres outside North America provide comprehensive facilities for meeting clients' capital needs in the Euro-Canadian, Eurodollar, Japanese and Middle-Eastern markets.

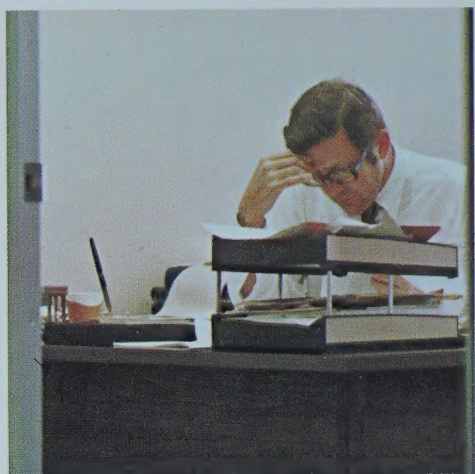
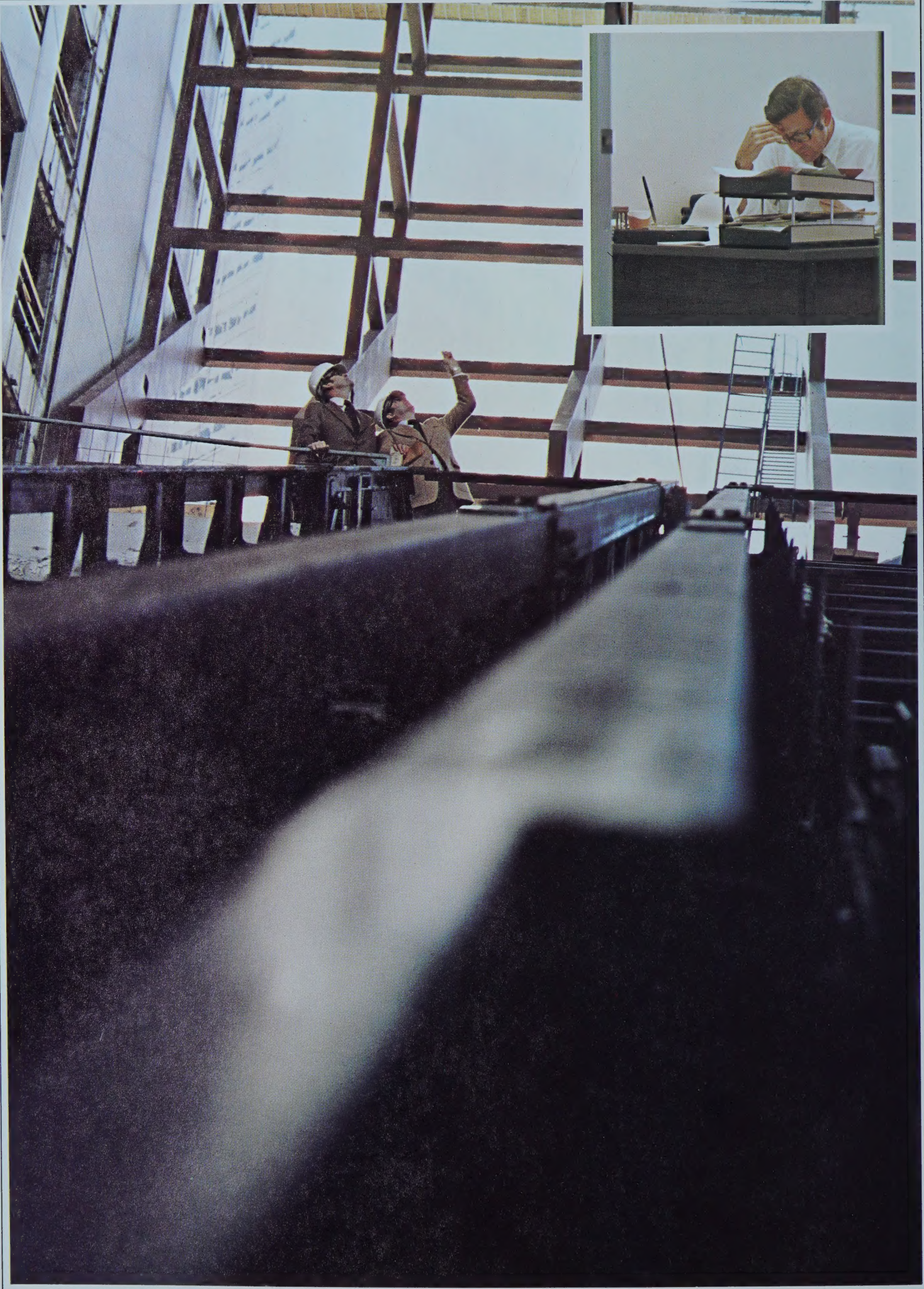
Merrill Lynch, Royal Securities provides a full range of underwriting services.

We assist in obtaining credit ratings and prepare applications for listings on Canadian and foreign stock exchanges. Our bond unit furnishes professional market coverage to clients with sinking fund requirements. Our money market specialists meet short-term financing needs.

We also regularly undertake financial counselling, merger and acquisition analysis and negotiation, special studies and testimony in utility rate cases.







RESEARCH

The development and communication of sound investment ideas and advice is the prime function of our research department.

The department has a full-time staff of 21. These include eight industry analysts, a technical analyst, and two portfolio analysts. All are university graduates; most have post-graduate degrees and many have had direct experience in the industry related to their specialties. The services of consulting economists are retained for economic forecasting.

By means of regular meetings and conference calls, and through frequent and timely publications, our research specialists are in close touch with all Merrill Lynch, Royal Securities institutional and retail account executives.

The department maintains opinions on 160 well-capitalized, liquid Canadian stocks. Emphasis is on the QUALITY of research rather than the NUMBER of situations followed.

Opinions are based on the economic environment, the industry outlook, personally conducted management interviews, a fundamental analysis of the company and technical market factors.

Computer programs assist in analysing the past performance of companies and in forecasting future trends. This results in faster, more complete and more accurate information.

Computerized capsule comments (QRQs), which can be instantly retrieved by teletype, are made available on each company the department follows. Any changes in QRQ opinions are immediately updated and distributed via our private newswire. The QRQ system also gives quick access to opinions on more than 1,200 U.S. and international companies.

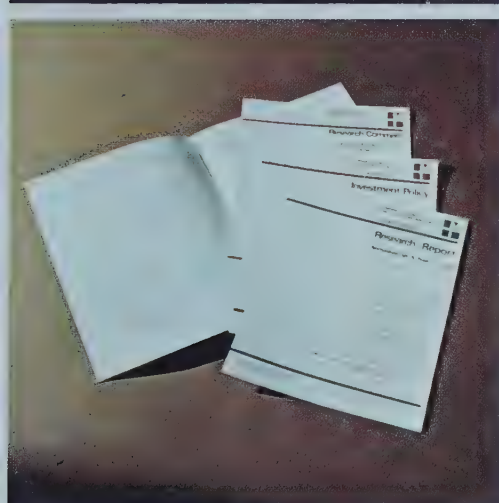
The essence of the department's approach is reflected in its quarterly publication INVESTMENT POLICY. This report examines economic and political developments and their implications for the market and industry groups. The report also recommends portfolio strategy and specific investments which appear attractive.

A quarterly ECONOMIC REVIEW is issued. The department also produces detailed INDUSTRY APPRAISALS, RESEARCH REPORTS and RESEARCH COMMENTS which provide investors with timely suggestions and information.

Our portfolio review service is tailored to each individual client's specific investment objectives and circumstances. The service may be obtained through any account executive.

Written portfolio analyses include a discussion of the current economic and market background, general investment policy, opinions on the status of portfolio holdings, and suggestions for changes designed to make the portfolio more consistent with its aims.

ALL THE SERVICES OF OUR RESEARCH DEPARTMENT IN CANADA, AND THOSE OF OUR U.S. AND OVERSEAS COUNTERPARTS, ARE AVAILABLE TO EVERY CLIENT.



INSTITUTIONAL EQUITY

Over the past five years, a marked shift has been apparent in the ownership of common stocks.

In effect, individual investors have been net sellers of stocks to institutions. At the same time, individuals have been channelling more of their savings into institutionally managed investment vehicles such as pension funds, registered retirement savings plans and various life insurance plans.

Thus professional money managers have been called upon to administer increasingly larger pools of savings, a significant portion of which is destined for investment in equities.

To meet the special needs of these money managers, Merrill Lynch, Royal Securities maintains an institutional equity department. This is staffed by 10 account executives, three block traders, two over-the-counter traders and 10 floor traders. The department operates on a line function from Toronto with units in Vancouver and Montreal.

The department's fundamental approach is to focus the firm's resources on providing advice, information and access to markets.

Research is used to develop investment ideas and strategies. Account executives identify needs and present solutions. Traders execute orders.

These specialists, working as a team, constantly monitor a broad spectrum of financial activity for institutional clients — a prime requisite for quick and accurate decision making.

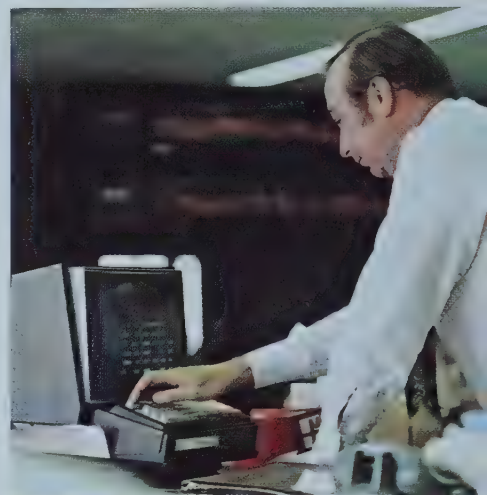
Our financial strength permits us to play an important role in meeting the special liquidity problems of institutions. We will commit capital and position large blocks of stock on a net basis, and do so quickly and discreetly.

THROUGH THE MERRILL LYNCH GROUP OF COMPANIES WE HAVE UNIQUE CAPABILITIES IN OPENING LINES OF COMMUNICATIONS TO INTERNATIONAL MARKETS.

We have instant access from Toronto and Montreal to the block stock, over-the-counter and foreign desks in New York. With reference only to our quote equipment, we can make immediate 100 share trades in some 600 U.S. over-the-counter stocks.

Our institutional equity units are joined by open-line telephone loudspeakers to 25 institutional offices in the U.S.

In total, our communications network can reach potential buyers and sellers of stocks through over 300 offices in 30 countries. We believe such broad market coverage is unmatched in Canada.





BOND TRADING

A major function for all investment dealers is assisting investors to convert cash into securities and securities into cash — quickly and at optimum prices.

For holders of most debt securities, this is important because Canada has no formal, physical locations for bond trading. The market comprises a network of major investment dealers, banks and financial institutions whose bond traders are linked by direct telephone and teletype lines.

Merrill Lynch, Royal Securities has been a major factor in this network for over 50 years. We are a principal market-maker in bonds and debentures of federal, provincial and municipal governments, selected large corporations and public utilities.

We provide effective facilities for buying and selling such securities for institutional and individual clients.

IN PRACTICAL TERMS WE ARE A SUPPLIER OF MERCHANDISE TO INVESTORS IN THE BOND MARKET. OUR FINANCIAL STRENGTH ENABLES US TO MAINTAIN SUBSTANTIAL INVENTORIES AND SO MAKE FIRM OFFERINGS ON A WIDE RANGE OF ISSUES.

The bond department also facilitates other operations of the firm. In particular, underwriting and retail sales. For example, the department continuously monitors the bond market to satisfy the sinking fund requirements of underwriting clients.

To transact our debt business expeditiously, we maintain 12 institutional bond account executives in Vancouver, Edmonton, Winnipeg, Toronto, Montreal and Halifax. Seven trading specialists are located in Toronto, Montreal and Vancouver.

Our traders and account executives, working together with initiative and flexibility, make split-second decisions involving millions of dollars worth of securities each day.

Reflecting the importance of Government of Canada obligations to the bond market, the department stays in close touch with Bank of Canada officials. Our senior bond people advise on market conditions and offer suggestions on the terms and timing of new government financings.

Since 1921 we have published our monthly bond QUOTATIONS which shows the month-end bid price and yield on over 800 actively traded Canadian debt securities. QUOTATIONS is available to institutions and other clients with extensive interests in the bond market.









MONEY MARKET

The money market is a meeting-place for those with short-term funds to invest, and for those who require short-term capital.

Major participants are governments and their agencies, large corporations and a variety of financial institutions. Investment dealers are an important catalyst in the market, facilitating the flow of funds from lenders to borrowers.

Money market securities include treasury bills, commercial paper, finance company paper, trust company notes, bank bearer deposit notes, and bankers' acceptances. These are debt instruments, usually with terms to maturity of less than one year, although some may carry terms of up to five years.

Like the bond market, the money market has no formal, physical location. It is an over-the-counter market with major participants linked by direct telephone and teletype lines.

ROYAL SECURITIES WAS ONE OF THE ORIGINAL INVESTMENT DEALERS CHOSEN IN 1953 BY THE BANK OF CANADA AS A DESIGNATED MONEY MARKET DEALER.

Since then, the growth of Merrill Lynch, Royal Securities as an underwriter and distributor of short-term securities has paralleled the rapid development of the total Canadian money market where the volume of securities outstanding has increased almost five-fold in the past 10 years alone.

We now act for some 90 Canadian borrowers and many more lenders worldwide.

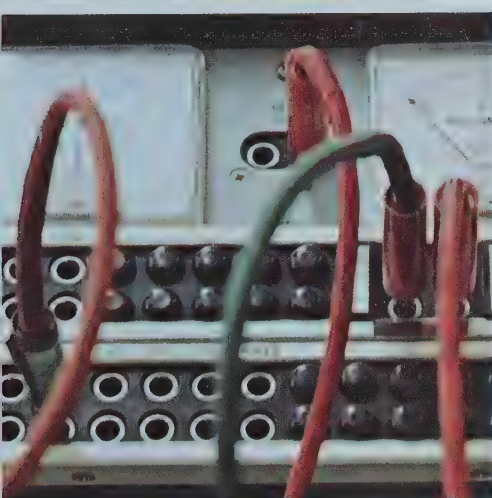
Money market desks are located in Toronto, Montreal, Vancouver and Edmonton. Our 10 money market specialists are in constant touch with major participants in Canada and abroad. They will make bids or offerings on a full range of short-term securities. Substantial inventory positions permit us to be an active dealer in secondary markets.

Our credit analysis unit is an integral part of our money market services. This unit monitors a large number of credits and prepares special reports on major borrowers. These credit appraisals are available upon request.

Also available to corporate clients is our recently published 44-page booklet **THE MONEY MARKET IN CANADA** which takes a candid and comprehensive look at the market: how it developed, its position today, and the opportunities and benefits it offers to borrowers and lenders both here and abroad.







COMMUNICATIONS

Investment capital is highly fluid. It shifts quickly to places of greater opportunity. A rapid and accurate flow of information on what could affect the movement of capital, and resultant price changes, is vital to our business.

THE MERRILL LYNCH GROUP SPENDS MORE THAN \$45 MILLION A YEAR ON COMMUNICATIONS, A THREE-FOLD INCREASE OVER THE LAST DECADE. IN CANADA, OUR INVESTMENT IS PROPORTIONAL.

Here are some of the more important systems we use to keep ourselves and our clients continually informed:

CCAP The hub of our communications network, CCAP is a computer-switched, private high-speed teleprinter system that handles orders and messages between over 300 Merrill Lynch offices around the world. It provides direct access to major stock and commodity exchange trading floors and over-the-counter markets.

QUOTATIONS SERVICES Complete price information on thousands of stocks and commodities can be obtained instantly on Videomaster and Stockmaster quotation equipment. At many branches, electronic "tapes" flash details of stock trades moments after they are executed on principal stock exchanges.

THE MERRILL LYNCH NEWS WIRE A private teletype service that broadcasts news bulletins, market comments, prices, offerings, and research reports for up to 12 hours a day. We add information directly into the Canadian part of this system.

THE ML-R COMMODITY NEWS WIRE A blend of Reuters' news and Merrill Lynch information and opinions on commodities transmitted throughout each day by high-speed teletype. Almost a prerequisite for trading in often volatile markets.

THE CANADIAN DOW JONES NEWS SERVICE An up-to-the-minute blend of Canadian, U.S. and foreign business, political and market news. In market parlance, "the broad tape".

TELEPHONES As is graphically portrayed on almost every page of this book, most of our business is done by telephone. Thus, in addition to regular services, we make an extensive use of private direct lines, long distance tie lines, Zenith services and WATS lines.

Our national communications department is responsible for our total complex of information carrying systems. Working with telecommunications experts from many fields, department personnel continually analyze changing requirements and develop and introduce new systems to keep Merrill Lynch, Royal Securities in the industry forefront in this essential area of operations.

OPERATIONS/ADMINISTRATION

We employ over 300 people in our operations division and in various administrative units. Although not visible to most customers, these people have a vital role in our organization.

Our operations people use sophisticated systems and computers to carry out the many important and complex functions that come into play after an order is executed.

They ensure that monies and securities are promptly cleared, received, recorded and paid out or delivered. They are responsible, too, for the safekeeping of securities held for clients and for the collections and crediting of income from these securities.

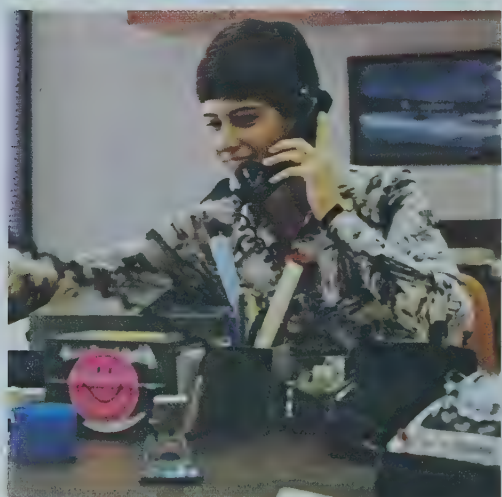
Other critical functions are the control of margin accounts and collateral; the distribution of information on rights issues, conversion privileges and exchange offers; and the issuance of monthly account transaction statements and annual income tax forms.

We're proud that our operations division is considered one of the most reliable support units in the industry. To maintain this reputation they are continually refining systems in response to new product development and the growing need for even more efficient services.

HARDLY SURPRISING THAT WE NO LONGER CONSIDER OUR OPERATIONS PEOPLE AS "THE BACK OFFICE"!

Other people essential to the smooth running of our organization include those in our accounting, advertising, internal services, personnel and purchasing departments.

At Merrill Lynch, Royal Securities we are committed to giving equal opportunity to present and prospective employees. We promote from within. Advancement to supervisory positions is achieved by demonstrated ability. There are opportunities to broaden one's knowledge and to seek new challenges.





IN CONCLUSION

We hope we have given you a good idea of our operations and the wide range of services available from Merrill Lynch, Royal Securities Limited.

At the beginning of this book we stated that people are our most important asset. Now at the end we feel it bears repeating. We are proud of our staff's accomplishments. We shall continue to select, develop and retain individuals with integrity, energy, judgement and creativity.

For it is a combination of strong human and financial resources that gives clients confidence that we will endure and prosper through bull markets and bear markets, wars and peacetime, inflation and recession, as we have for more than 70 years.

IN THE FUTURE, WE INTEND TO CONTINUE TO BE AN INNOVATOR, TO FIND NEW WAYS FOR OUR CLIENTS TO ACHIEVE THEIR FINANCIAL OBJECTIVES, AND TO MAKE SURE THEY ARE SERVED FAITHFULLY, INTELLIGENTLY AND WELL.

Finally, here are the basic principals which govern the way we do business:

- Our customers' interests must come first.
- We offer all investors the help of a highly qualified research department.
- We are prepared to assist investors, both large and small, with all their investment problems. We welcome requests for opinions and advice.
- Our managers and officers are available for consultation with all customers.
- Whenever we participate in a public offering and demand for that security probably will exceed supply, no officer or employee is permitted to gain personal benefit from advance knowledge of such information.
- When we act as a principal in a security transaction, we disclose that fact to the customer before completing the transaction.
- For reasons of financial soundness, our capital will exceed any requirements imposed on the company.
- We publish an annual statement in which the basic facts about our operation are made public.
- We aim to provide the most efficient service with the best physical facilities that any dealer or broker can offer customers to ensure fast and accurate handling of their business.
- We believe the ownership of securities by more and more people is desirable. That is why we maintain a public education program which explains what it means to invest and how to go about it.

TORONTO
41st Floor
Toronto-Dominion Centre
Ontario M5K 1C2

VICTORIA
Suite 1110
1175 Douglas Street
British Columbia V8W 2E1

VANCOUVER
158 Granville Square
200 Granville Street
British Columbia V6C 1S4

CALGARY
480-7th Avenue S.W.
Alberta T2P 0X7

EDMONTON
260 Oxford Building
10025 Jasper Avenue
Alberta T5J 1S5

WINNIPEG
Suite 1300
One Lombard Place
Manitoba R3B 0X3

HAMILTON
800 Stelco Tower
100 King Street West
Ontario L8P 1A2

OTTAWA
1000 La Promenade
151 Sparks Street
Ontario K1P 5E3

MONTREAL
Suite 300
800 Dorchester Blvd. West
Québec H3B 1Y1

QUEBEC
Suite 506
2 Place Québec
Québec G1R 2B5

SAINT JOHN
Suite 203
44 Prince William Street
New Brunswick E2L 2A9

HALIFAX
300 Barrington Tower
Scotia Square
Nova Scotia B3J 2A8

CHARLOTTETOWN
51 University Avenue
Prince Edward Island C1A 4K8

ST. JOHN'S
139 Water Street
Newfoundland A1C 5W8

LONDON, ENGLAND
25 Davies Street
W1Y 2BU

DESIGN & CO-ORDINATION
PETER DURHAM DODD

TYPOGRAPHY
EXPERTYPE GRAPHICS
PHOTOGRAPHY
KEN BELL

COLOUR SEPARATIONS
CAMPBELL PETERSEN GRAPHICS

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Merrill Lynch Royal Securities Limited

1975 ANNUAL REVIEW



**Merrill Lynch
Royal Securities
Limited**

OFFICERS

WILLIAM R. LILLIOTT: Chairman and Chief Executive Officer

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Assistant Vice-Presidents

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GORDON F. LITTLE

JAMES W. MOIR

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JOHN G. SPRINGER

IRENE TAYLOR

HENK E. VISSER

HIGHLIGHTS

Merrill Lynch, Royal Securities Limited had its most profitable year since the organization of the company in its present form in 1971. This can be attributed to a general improvement in business conditions, but also to the determined efforts which were made in 1974 to reorganize some divisions within the firm and to acquire a significant number of experienced personnel.

Stock commission revenue increased substantially in spite of an overall decline of 11% in the value of trading on all Canadian exchanges. Because the U.S. economy improved at a more rapid pace than the Canadian economy, Canadian investors showed a distinct preference for U.S. stocks. Merrill Lynch, Royal Securities was in an excellent position to service its clients in this regard.

Revenue from principal transactions more than tripled the amount recorded in 1974. We were able to achieve this improvement in an advantageous market situation. Interest rates declined rapidly during the first half of the year. However, better control over inventory positions and the acquisition of more experienced personnel were also contributory factors.

Underwriting revenues were double those of 1974. The heavy volume of new issue debt financing accounted in large measure for this dramatic improvement. In 1975 we managed or co-managed 19 issues with a value of \$360 million.

Options related to U.S. securities were cleared for trading in many Canadian jurisdictions in 1975. Furthermore, options trading related to a limited number of Canadian listed stocks also started last fall and early this year. While this activity began slowly, it is rapidly gathering momentum and becoming a popular investment medium for certain clients.

In order to improve our services to the institutional market for Canadian equities we have restructured our research product and strengthened our listed block stock and over-the-counter trading capabilities.

During 1975 Merrill Lynch, Royal Securities was able to draw upon the expertise of Merrill Lynch & Co., Inc. and its subsidiaries in order to offer a broader range of services to our clients. The high level of international expertise which we were able to utilize was extremely helpful in a year when Canadian retail clients invested heavily in the U.S. stock market, and government and corporate clients aggressively sought capital in the U.S. and European debt markets.

Our successful year was, in no small part, a measure of the effort and dedication of our entire



staff for which we are most appreciative. We believe we have a fine team of people at Merrill Lynch, Royal Securities. And we intend to continue to attract and develop skilled and motivated individuals in order to provide the quality investment services which our clients demand and deserve.

It became more evident in 1975 than ever before that international markets are extremely important to Canadian borrowers and investors. We believe that Merrill Lynch, Royal Securities is in a unique position concerning the services which it can offer to its clients in relation to world markets. We are constantly working to improve the scope and the quality of these services. If we can be of assistance to you in Canadian or international markets, please do not hesitate to contact any of our offices.

A handwritten signature in dark ink, reading "William R. Lillioth".

WILLIAM R. LILLIOTT
Chairman and Chief Executive Officer
March 31, 1976

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

DECEMBER 26, 1975

(with comparative amounts at December 27, 1974)

ASSETS

	1975	1974
Cash	\$ 1,180,324	\$ 645,378
Receivables		
Brokers and dealers	3,362,649	2,230,352
Customers	35,650,856	27,641,875
Other	1,541,365	1,760,950
	40,554,870	31,633,177
Securities Inventory		
at market value	144,174,204	148,559,804
Memberships in Exchanges		
at cost (market value 1975 – \$95,400; 1974 – \$191,700)	282,203	295,853
Office Equipment and Installations		
at cost less accumulated depreciation and amortization	631,872	738,597
	\$186,823,473	\$181,872,809

(See notes to the consolidated statement of financial condition)

LIABILITIES AND SHAREHOLDERS' INVESTMENT

	1975	1974
LIABILITIES		
Loans and Payables		
Collateral bank loans (note 2)	\$ 76,667,375	\$118,641,695
Securities sold under agreements to repurchase	73,403,584	27,360,861
Brokers and dealers	2,825,974	4,000,010
Customers	11,370,397	15,039,503
Parent and affiliated companies	307,616	(1,485,299)
	<u>164,574,946</u>	<u>163,556,770</u>
Commitments for Securities Sold but Not Yet Purchased		
at market value	<u>672,053</u>	<u>452,859</u>
Accrued Expenses including Income Taxes	<u>3,723,255</u>	<u>2,944,450</u>
SHAREHOLDERS' INVESTMENT		
Including a subordinated loan payable to parent company	17,853,219	14,918,730
	<u>\$186,823,473</u>	<u>\$181,872,809</u>

AUDITORS' REPORT

Merrill Lynch, Royal Securities Limited
Toronto, Ontario

We have examined the consolidated statement of financial condition of Merrill Lynch, Royal Securities Limited and its subsidiary as at December 26, 1975. Our examination was made in accordance with generally accepted auditing standards, and accordingly included a review of the accounting system, internal accounting control, and procedures for safeguarding securities, and such tests of the accounting

records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, this statement presents fairly the financial position of the Company and its subsidiary as at December 26, 1975, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario
January 30, 1976

Deloitte, Hoskins & Sells

CHARTERED ACCOUNTANTS

1. Summary of Accounting Policies

A summary of the significant accounting policies of Merrill Lynch, Royal Securities Limited (the Company) and its subsidiary is presented below.

Principles of Consolidation:

The consolidated statement of financial condition includes account balances and changes in financial position of the Company and its wholly-owned inactive subsidiary.

Accounting Period:

For financial purposes, the consolidated Companies' year consists of a fifty-two or fifty-three week period ending the last Friday in December.

Translation of Foreign Currency:

Foreign currency assets and liabilities in the statement of financial condition have been translated to Canadian dollars at the year-end exchange rate.

Security Transactions:

Security transactions are recorded in the accounts on settlement date, except that repurchase transactions are recorded on trade date. Commission income and related expenses for transactions executed but not yet settled have been accrued as at the financial statement dates.

Securities Inventory:

Securities inventory, including unsold underwriting positions, represents securities held for resale to customers, and is stated at approximate market value.

Income Taxes:

The Companies account for income taxes using the deferral method of tax allocation, under which income taxes are provided in the year transactions affect net income, regardless of when such transactions are recognized for tax purposes.

2. Collateral Bank Loans

In the normal course of business, the Company borrows from banks on a demand basis with securities pledged as collateral. Such borrowings are secured by the pledge of certain securities owned by the Company and customers' securities. In addition, the Company also engages in the practice of borrowing and lending securities in order to facilitate the securities settlement process. Such pledged or loaned customer securities are those for which full payment has not been received.

3. Lease Commitments

The Company occupies premises under leases of varying terms, the longest of which expires in 1983. The present minimum annual rental under these leases is approximately \$986,000.

4. Other Commitments and Contingencies

Underwriting Commitments:

In the normal course of business the Company enters into when-issued and underwriting commitments. The transactions relating to such commitments which were open as of December 26, 1975 have been subsequently settled with no material effect on the financial condition of the Company.

Contingencies:

There are various lawsuits pending against the Company, which in the opinion of management and counsel will be resolved with no material adverse effect on the financial condition of the Company.

5. Anti-Inflation Program

The Company is subject to the anti-inflation legislation enacted by the Government of Canada effective October 14, 1975 to provide for the restraint of profit margins, dividends and compensation in Canada. Because of the uncertainties of interpretation and implementation surrounding the legislation, its effect on the consolidated statement of financial condition is not yet determinable. However, based on preliminary study, it is the opinion of the Company that the guidelines specified have been complied with.

UNDERWRITING

Our Underwriting division enjoyed a record year in 1975. Revenues from underwriting doubled over 1974. As a manager or co-manager we raised over \$360 million for Canadian corporations and governments in the public and private capital markets. We also experienced steady growth in our banking group participations in issues managed by other investment dealers.

During 1975, our private sector activities included a variety of public and private debt and equity offerings totalling \$112 million for Calgary Power Ltd., the largest investor-owned utility in Canada. The \$32.5 million Calgary Power common share treasury issue in November was the largest underwriting of its kind in 1975. Another landmark for the division in 1975 was the common stock issue of PoP Shoppes International Inc., the first non-government sponsored company to go public in Canada in over two years.

In the government sector, in addition to being a member of all major government syndicates, we managed dealer groups which raised capital for the Province of Prince Edward Island and the City of St. John's. Our 1975 Canada Savings Bond campaign was particularly successful and we improved our ranking among other investment dealers through an excellent effort by our retail account executives.

As part of our normal activities, we provided financial counselling to a wide range of corporations and furnished expert testimony in rate cases for utility clients. We also continued to work closely in 1975 with the Investment Banking division of Merrill Lynch, Pierce, Fenner & Smith Inc. in meeting the financing needs of Canadian governments and corporations in the U.S. and international capital markets.

The 1975 results of the Underwriting division reflect the unprecedented capital needs of governments and corporations, especially utilities. New issue financing was particularly high because many companies which were unable to raise adequate capital during 1974 found the capital markets more receptive in 1975. It also reflects ever-increasing capital demands from the public sector.

During 1976 we believe the demand for capital in the Canadian market will continue to be strong but may be moderated by the exceptional level of borrowing in the U.S. and European markets.

RETAIL SALES

Aided by resurgent equity prices and large trading volume on Canadian and U.S. stock markets, especially during the first half, 1975 was an excellent year for our retail division. This was a particularly welcome turn of events for both our clients and account executives after two years of poor market performance.

In addition to renewed interest in equity markets, clients continued to be attracted to high yields offered by new issues of bonds and preferred shares. Our retail account executives were instrumental in giving broad distribution to the substantial flow of fixed-income securities underwritten during the year.

Commodity futures trading moderated somewhat from the high level of previous years. This was not surprising in light of the relatively trendless movement of most commodity prices.

Trading in U.S. listed options, introduced during the summer, provided added impetus to the division's performance. Aggressive investors, who appreciate the risks involved, have found options an ideal vehicle for speculative operations. On the other hand, conservative investors have been using options as a means of increasing income through writing strategies. With options trading on Canadian exchanges beginning last fall in Montreal, and this spring in Toronto, we believe this versatile investment tool will become more widely and regularly used.

Over the past year a number of new office managers were named and by year end were contributing very well to the overall sales effort. In 1975 we also undertook major recruitment efforts for new account executives. Our program of expanding our sales force will continue until we feel that the needs of individual investors are well served in all our market areas.

INSTITUTIONAL EQUITY

Despite the advent of negotiated commission rates on U.S. trades and revised TSE/MSE liability trading rules, our Institutional Equity division turned in a good performance. Total U.S. commission income was up sharply yet the division was still able to improve its share of Canadian equity business to produce a more balanced revenue mix.

An expanded block trading operation plus a revamped over-the-counter/convertible debenture unit combined to become a recognized trading force on the street. In consequence, increased liability trading and arbitraging in convertibles were profitable activities for the division in 1975. Following the generally downward trend in the price of gold, trading by Canadians in foreign gold shares declined sharply in the last six months.

Our Institutional Equity division has been designed to provide professional managers of common stock portfolios with advice, information and access to markets. In 1976 the division looks forward to improved market conditions, especially in the United States but also, perhaps more gradually, in Canada.

The division will continue to emphasize its liability trading activities in order to meet special liquidity problems of institutions.

INSTITUTIONAL BOND

The performance of our Institutional Bond division was the best in many years. A sharply higher bond market in January and February together with the placement of record debt underwritings throughout the year were both major determinants.

During the year three experienced traders were added, enabling the firm to be extremely competitive in all sectors of the market. Also contributing to the division's success were further refinements to our trading and inventory policies. This resulted in more effective controls in an area where our capital commitments are substantial.

Forecasting trends in long term interest rates is hazardous at best. With more government intervention in the economy and the uncertainties arising therefrom, we find it especially difficult at this time. By the end of 1976 we should see lower rates but sharp fluctuations in the interim would not be surprising.

We are in a position to better service our bond clients in 1976 and as a result, expect the improving trend of the Institutional Bond division to continue.

MONEY MARKET

In 1975 our Money Market division had an exceptional year. Sales volume showed a satisfactory increase while net income and return on allocated capital more than tripled.

While a good measure of this success can be attributed to the sharp drop in short-term rates in early 1975, it also reflects the growing skills of our money market specialists and a much broader market share. Two new names – Barclays Canada Limited and B. T. Capital Services Ltd. – were added to our clients' list of over 90 borrowers. Some 120 new lenders, both in Canada and abroad, used our services for the first time.

In September, we produced a 44-page booklet entitled *THE MONEY MARKET IN CANADA* which has been well received by government, corporate and institutional clients in Canada, the United States and Europe.

In light of the Bank of Canada's stated policy of monetary restraint, we consider that a relatively high level of short-term interest rates will continue throughout 1976.

Over the next five years, we believe the volume of money market instruments in Canada will show substantial growth. Our Money Market division intends to take full advantage of the opportunities presented.

We are especially cognizant of the need for better services in major centres outside central Canada and are taking positive steps to further develop our activities in these areas.

RESEARCH

The past year was one of expansion and reorganization for our Research division. Five new analysts were hired. Immediate steps were taken to increase the effectiveness of the division's products and services.

Research materials were revamped and reformed to enable a more cohesive and systematic communication of investment ideas and advice. New publications were introduced. These changes were met with an enthusiastic reception by branch managers and account executives. The number of individual stocks followed by the division was reduced giving analysts more time to concentrate on the quality of their research.

A major innovation during 1975 was the introduction of 35mm slide audio-visual presentations to institutional clients and account executives. We believe this method of conveying information and ideas considerably enhances their impact.

The implementation of the June budget and the introduction of wage and price controls in October caused our Research division more than a little difficulty in determining our economic expectations and investment policy during the latter part of the year. These governmental actions combined with a clouded economic outlook made the analyst's role of selecting undervalued securities an unenviable task. For 1976 the picture is clearer and, buoyed especially by a recovering economy in the United States, we believe Canadian stocks will move higher. As usual we would be selective in our choice of industry groups and individual situations.

In terms of personnel, our building process in the Research division is almost complete. During the coming year we will be making much greater use of our computer facilities and introducing several new "statistical" type publications.

The development of a highly respected Research division to meet the needs of our account executives and our individual and institutional clients continues to be our goal.

OPERATIONS

In an industry as dynamic and cyclical as ours, constant and in-depth review of our support services is necessary to ensure the best possible methods are being employed.

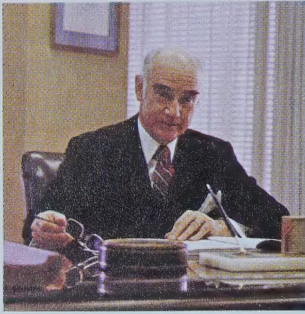
During 1975 each area of our Operations division was examined with a view to improving the level of service and support. The study showed minor modifications were appropriate and these were implemented with no disruptions in routines.

The introduction of negotiated commissions on U.S. business in May and the start of options trading in September had a significant impact on the Operations division.

For options trading, a total support system was designed and implemented from the initial wire and order stage through to ultimate control of open options positions for both U.S. and Canadian options markets. The changeover in our computer systems to negotiated commissions on U.S. trades was completed smoothly.

Our Operations division consists of National Communications, Customer Services, Control Cashiers, Operating Cashiers and Options & Commodities. These departments are staffed by people who take great pride in maintaining one of the most efficient operational support systems in the industry.

BOARD OF DIRECTORS



WILLIAM R. LILLIOTT
Chairman and
Chief Executive Officer



GEORGE C. STEWART
President



W. GORDON JONES
Executive Vice-President



DONALD C. McLEOD
Senior Vice-President



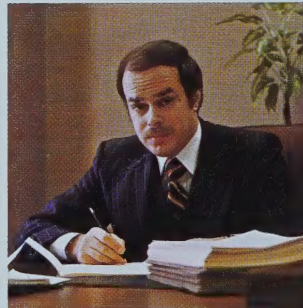
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Vice-President and
Director of Underwriting



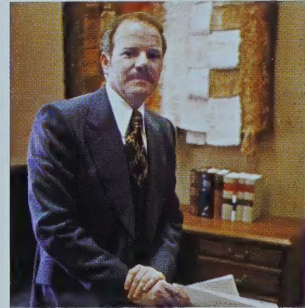
DEREK H. L. BUNTAIN
Vice-President and
Director of Institutional
Equity Sales



WILLIAM G. HOWES
Vice-President and
Director of National
Retail Sales



ROBERT B. SCHULTZ
Vice-President, Finance
and Treasurer



GEORGE B. DUNN
Corporate Counsel
and Vice-President,
Administration

BRANCH OFFICES

VICTORIA

Suite 1110, 1175 Douglas Street, British Columbia V8W 2E1
(604) 388-5131
Manager: Eoin B. Ruthven

VANCOUVER

158 Granville Square, 200 Granville Street, British Columbia V6C 1S4
(604) 682-3311
Manager: Thomas H. Anstey

CALGARY

480 - 7th Avenue S.W., Alberta T2P 0X7
(403) 265-7240
Manager: Roy B. Brookes

EDMONTON

260 Oxford Building, 10025 Jasper Avenue, Alberta T5J 1S6
(403) 425-0110
Manager: Murray B. Budd

WINNIPEG

Suite 1300, One Lombard Place, Manitoba R3B 0X3
(204) 942-0381
Manager: Kenneth J. Gaunt

HAMILTON

800 Stelco Tower, 100 King Street West, Ontario L8P 1A2
(416) 526-0340
Manager: George C. Suttie

TORONTO

41st floor, Toronto-Dominion Centre, Ontario M5K 1C2
(416) 361-3100
Manager: Michael J. Gillis
Assistant Manager: William A. Kemble

OTTAWA

1000 La Promenade, 151 Sparks Street, Ontario K1P 5E3
(613) 235-3371
Manager: Ian C. Gent

MONTREAL

Suite 300, 800 Dorchester Blvd. West, Québec H3B 1Y1
(514) 392-7111
Manager: Claude W. Renaud

QUEBEC

Suite 506, 2 Place Québec, Québec G1R 2B5
(418) 647-4100
Manager: Guy W. Bourbeau

SAINT JOHN

Suite 203, 44 Prince William Street, New Brunswick E2L 2A9
(506) 652-4480
Senior Representative: Richard F. Duffy

HALIFAX

300 Barrington Tower, Scotia Square, Nova Scotia B3J 2A8
(902) 429-0800
Senior Representative: James W. Moir

CHARLOTTETOWN

51 University Avenue, Prince Edward Island C1A 4K8
(902) 892-4274
Senior Representative: Donald W. Blane

ST. JOHN'S

139 Water Street, Newfoundland A1C 5W8
(709) 726-2114
Manager: Anthony J. Evans

LONDON, ENGLAND

25 Davies Street, W1Y 2BU
01-499-0251
Manager: Robert W. Robinson

